

Saving Buildings – Building Savings:

Economic Revitalization through Historic Rehabilitation

Eastern States Legislative Fiscal
Officers Meeting

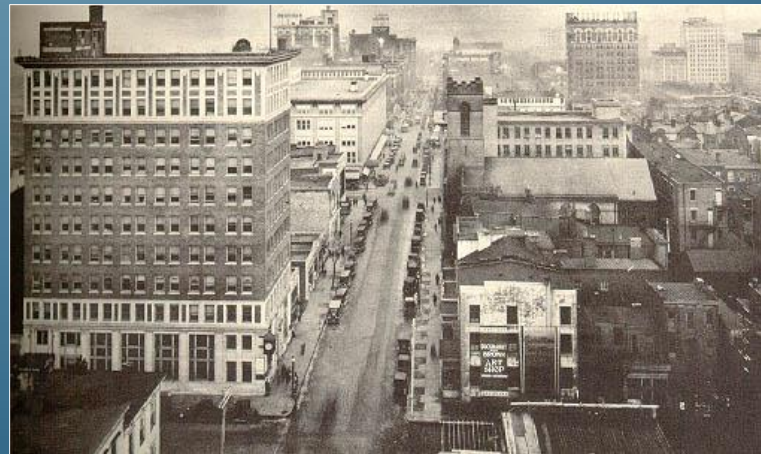
September 12, 2012

Virginia's Cities Faced Challenges



Created Dynamic Program to Support:

- Homes for businesses
- Jobs, highly-skilled labor
- Environmental sustainability
- Cultural vitality
- Rehabilitation of Virginia's extensive historic building stock



Tenets of Program

- Marriage between preservation interests and economic development
- Market-based stewardship
- Stimulate private investment
- Not a gift – tax credits must be earned



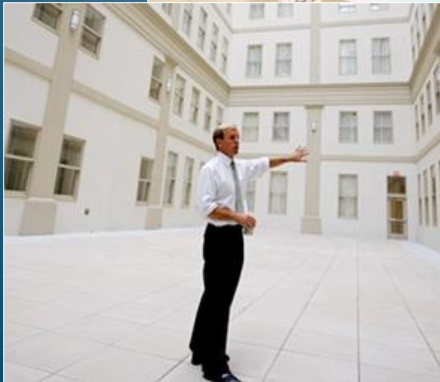
Flexibility and Broad Use of Program

- Homeowners and non-taxpaying entities can participate
- Syndicated credit
 - State credits are not allocated according to ownership stake
 - Can be syndicated separate from federal credit
- Substantial investment



Lessons Learned

- Stay the course
- Maintain integrity as a preservation tool
- Clear and demonstrable economic benefit



Success Stories



Success Stories





PROSPERITY THROUGH PRESERVATION

VIRGINIA'S
HISTORIC REHABILITATION
TAX CREDIT PROGRAM

- \$3.2 Billion in investment
- \$809 Million in tax credits awarded
- Supporting 32,000 in-state jobs
- \$1.44 Billion in labor income
- \$3.6 Billion in overall economic impact to the Commonwealth in first 15 years